

Maine Revised Statutes
Title 29-A: MOTOR VEHICLES AND TRAFFIC
Chapter 7: TITLE TO VEHICLES

§702. PERFECTING SECURITY INTEREST

1. Valid against creditors, transferees and lienholders. A security interest in a vehicle for which a certificate of title is issued is not valid against creditors of the owner or subsequent transferees or lienholders unless perfected as provided in this subchapter.

[1993, c. 683, Pt. A, §2 (NEW); 1993, c. 683, Pt. B, §5 (AFF) .]

2. Method. A security interest is perfected by the delivery to the Secretary of State of:

A. The certificate of origin or existing certificate of title or certificate of salvage; [1993, c. 683, Pt. A, §2 (NEW); 1993, c. 683, Pt. B, §5 (AFF).]

B. An application for a certificate of title containing the name and address of the lienholder and the date of the security agreement; and [1993, c. 683, Pt. A, §2 (NEW); 1993, c. 683, Pt. B, §5 (AFF).]

C. The required fee. [1993, c. 683, Pt. A, §2 (NEW); 1993, c. 683, Pt. B, §5 (AFF).]

[1993, c. 683, Pt. A, §2 (NEW); 1993, c. 683, Pt. B, §5 (AFF) .]

3. Date. A security interest is perfected as of the date of delivery under subsection 2.

[1999, c. 699, Pt. B, §28 (AFF); 1999, c. 699, Pt. B, §26 (RPR) .]

4. Vehicle brought into State. If a vehicle is subject to a security interest when brought into this State, the perfection, effect of perfection and priority of the security interest is determined in accordance with Title 11, Article 9-A, Part 3.

[1999, c. 699, Pt. B, §28 (AFF); 1999, c. 699, Pt. B, §26 (RPR) .]

5. Vehicles located outside State and registered in State. If a vehicle is located outside this State and is not the subject of a valid certificate of title issued by another jurisdiction, upon registration of the vehicle in this State, the provisions of this chapter on perfection of a security interest apply. Notwithstanding Title 11, Article 9-A, Part 3, perfection under this subchapter remains valid until the certificate issued by this State is surrendered for retitling in another jurisdiction.

A. [1999, c. 699, Pt. B, §28 (AFF); 1999, c. 699, Pt. B, §27 (RP).]

B. [1999, c. 699, Pt. B, §28 (AFF); 1999, c. 699, Pt. B, §27 (RP).]

[1999, c. 699, Pt. B, §28 (AFF); 1999, c. 699, Pt. B, §27 (RPR) .]

SECTION HISTORY

RR 1993, c. 2, §18 (COR). 1993, c. 683, §A2 (NEW). 1993, c. 683, §B5 (AFF). 1999, c. 699, §§B26,27 (AMD). 1999, c. 699, §B28 (AFF).

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